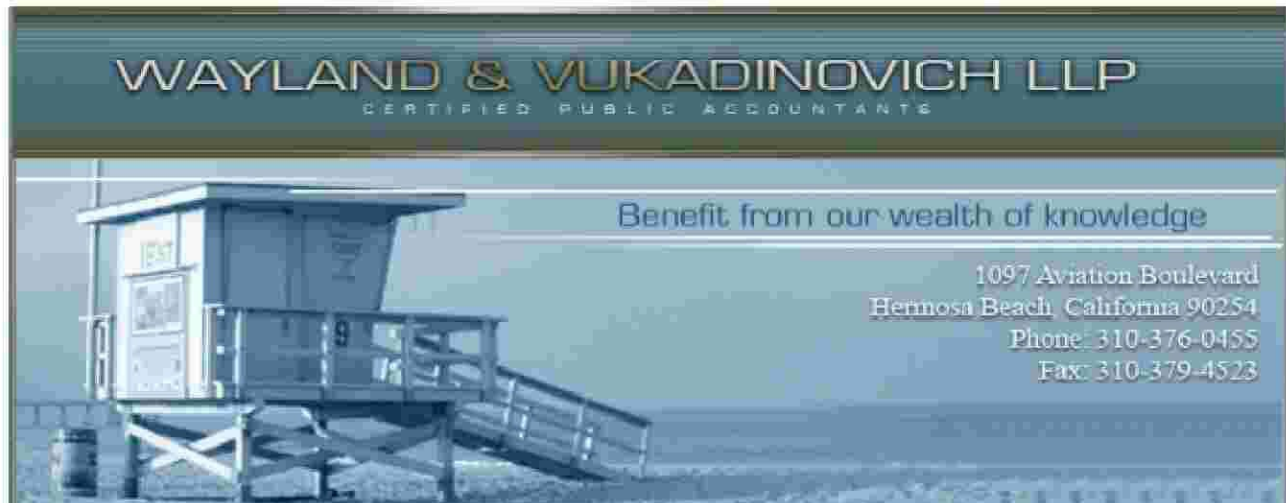


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Important Filing Dates

- July 2 - Starting period for appealing property tax assessments
- July 31 - 2nd quarter business payroll taxes are due
- July 31 - Form 5500 filings for your pension plans are due
- July 31 - FBAR (Foreign Bank Account Reports) must be filed.
- September 15 - 3rd quarter individual estimated tax payments are due

Welcome to the 1st e-mail version of

The South Bay Tax Report

We'll use the report to provide you with updates of tax law that may be helpful to you; we'll also provide you with information regarding steps you may be able to take during the year to reduce your tax liability. As always, you can contact us at (310) 376-0455 if you have questions about the information provided.

2010 IRS Mileage Rates Announced



The Internal Revenue Service has announced that - beginning January 1, 2010 - the standard mileage rates for the use of a car (including vans, pickups, or panel trucks)

- 50 cents per mile for business miles driven
- 16.5 cents per mile for medical or moving purposes
- 14 cents per mile driven in service of charitable organizations

If you want the IRS to stay away, earn less money!

Internal Revenue Service numbers released last month show

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that taxpayers who earn less than \$200,000 have a 1% chance of getting audited. Returns showing income of \$200,000 and above have a nearly 3% audit chance and the percentage jumps to more than 6% for returns showing earnings of \$1 million or more.

During the government's fiscal year ended September 30, 2009, the IRS conducted 1.4 million audits of individual returns - more than 1 million of those audits were conducted through correspondence. The others were conducted through face-to-face meetings with IRS auditors.

The IRS collected over \$48 billion from enforcements actions - meaning those audits generated over \$48 billion in net revenue!



Energy Credits



Take Steps to Save Money and Energy!

Many of you took advantage of the new residential energy property credits when you filed your 2009 tax return, but if you didn't, here's some information about the credit available in 2010. Congress allows taxpayers to take a credit of 30% of the cost of all qualifying energy efficient improvements in 2010; the credit can be no more than \$1,500 and includes improvements such as adding insulation, energy efficient exterior windows, energy efficient heating and air conditioning systems and skylights.

There is still time to get a Homebuyer Credit!

The Franchise Tax Board began accepting applications for California's new New Home and First-Time Buyer Credits on May 1, 2010. Taxpayers who purchase a "qualified principal residence" on or after May 1, 2010 and before January 1, 2011 will be allowed a credit equal to the lesser of 5% of the purchase price or \$10,000 until the State has issued \$100 million in credits.



File appeals to help reduce property taxes

Although some county assessors are taking a proactive approach by reviewing parcels and reducing assessed values before the tax collector mails property tax bills for 2010-11, not all of them are. It is important to review the assessment of your property in light of current sales and comps, and make sure that you are not paying too much property tax.

Property owners who believe their property is overvalued may seek a reappraisal from their local county assessor's office. If, after the assessor review, you still disagree with the assessed value, then you must file an appeal with the local Assessment Appeals Board of your county - the regular filing period for property tax appeals begins July 2nd and runs thru November 30th.



Foreign Bank and Financial Accounts

You may have seen the stories about the IRS, Swiss bank accounts and million of dollars of unreported income and thought it was a great new James Bond novel, but remember, if you have a financial interest in, or a signature authority over, any financial account in a foreign country and the aggregate value of the accounts exceed \$10,000 at any time during the calendar year, you are required to file a "FBAR" report. The FBAR is a Report of Foreign Bank and Financial Account and the form number is (that easy to remember) TD F 90-22.1. Be sure to let us know if you have such an account as the filing deadline is July 31, 2010.



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